

## BANNARD REFUSES TO RULE N. Y. TRUST

President for 23 Years Declines Re-election—Buckner Gets Post.

### OTHER BANK CHANGES

ONE T. Bannard, for twenty-three years president of the New York Trust Company, declined reelection to that office at the annual meeting of the company yesterday and was made chairman of the board of directors and chairman of the executive committee. Mr. Bannard, vice-president of the New York Trust Company, was elected president to succeed Mr. Bannard.

After the election Mr. Bannard said that he had declined reelection to the presidency because of a desire to lighten his business activities. He added that Mr. Buckner had assumed practically all of the duties of the president during the past year. Before going to the New York Trust Company Mr. Bannard was president of the Dolphin Jute Mills. Previous to that he practised law for ten years.

Mortimer N. Buckner went to the bank thirteen years ago, beginning as a clerk at \$6 a week. He has worked his way up through every department in the trust company to his present position. Mr. Buckner, 43 years old and was graduated from Yale in the class of '95.

Other Promotions Made. The other changes at the bank were: James Dodd, promoted from treasurer to vice-president; Charles E. Haydock, made treasurer; Harry Bennett, assistant treasurer; and Joseph A. Flynn, made assistant secretary.

At the annual meeting of the Guaranty Trust Company and the following directors were elected to serve three years: Charles H. Allen, Caleb C. Dula, Robert W. Jewett, William A. Harman, Gates W. McArthur, Jr., M. Murphy, Thomas R. Ryan, Charles H. Sablin, John A. Sipor and Albert Strauss.

All of these were directors who were re-elected with the exception of Mr. Dula, who is president of the Liggett & Myers Tobacco Company, and Mr. Strauss, who is a member of the New York State Bar. These two were elected to fill vacancies.

The board of directors of the Pacific Bank has been increased from fourteen to eighteen members by the election of Lewis L. Clarke, Frederick C. Russell, John T. Terry and Francis H. Bennett.

Alfred E. Marling has been elected a director of the Columbia Trust Company. All of the directors of the company in 1915 were re-elected.

Advanced to Directorate. Stephen L. Vile, assistant cashier of the Fidelity Trust Company, has been elected a director to fill a vacancy in the board.

At the Commercial, Empire and Fulton trust companies the directors in 1915 were re-elected.

At the annual meeting of the Metropolitan Trust Company James F. McNamara, trust officer, was elected vice-president. Since 1904, he has been vice-president of the company.

Mr. McNamara has been twenty-nine years in the banking business, having begun as a boy in the employ of the Atlantic Trust Company. He was advanced through the various grades and was in charge of the trust department of the company when it was absorbed by the Metropolitan Trust Company in 1904.

HEARN RULES CASUALTY CO. Control Passes From Hands of De Leon Interests.

With the resignation of Edwin W. De Leon as president, control of the Casualty Company of America has shifted to the interests associated with Edward L. Hearn, who has succeeded Mr. De Leon as president. Mr. Hearn was formerly vice-president of the company.

The Casualty Company of America was organized in 1890. Its first president was Richard Croker, in 1903, with Lyman Spaulding as president. Control of the company was sold to De Leon, Hearn and others in 1909.

The De Leon interests became dominant in 1913 and held control until the recent financing, when Mr. Hearn secured control.

Since 1909 the assets of the company have increased from \$1,000,000 to \$3,800,000.

The stockholders of the company have elected the following directors: Ambrose P. McCabe, M. J. Donovan, Thomas H. Guy and D. J. Driscoll. The directors made John S. Jenkins secretary and treasurer.

DAIRY PRODUCTS MARKET. BUTTER—Fair trading but the market is better condition yesterday, although no material change in prices. The price of butter is 25¢ per pound, with a slight advance in the price of creamery butter.

CONDENSED MILK—The market is better condition yesterday, although no material change in prices. The price of condensed milk is 25¢ per pound, with a slight advance in the price of creamery milk.

CHEESE—A stronger and higher market prevailed yesterday, occasioned by the report of a shortage of cheese and the fact that the price of cheese is 25¢ per pound, with a slight advance in the price of creamery cheese.

EGGS—An advanced and higher market prevailed yesterday, occasioned by the report of a shortage of eggs and the fact that the price of eggs is 25¢ per pound, with a slight advance in the price of creamery eggs.

POULTRY—A stronger and higher market prevailed yesterday, occasioned by the report of a shortage of poultry and the fact that the price of poultry is 25¢ per pound, with a slight advance in the price of creamery poultry.

MEAT—A stronger and higher market prevailed yesterday, occasioned by the report of a shortage of meat and the fact that the price of meat is 25¢ per pound, with a slight advance in the price of creamery meat.

GRAIN—A stronger and higher market prevailed yesterday, occasioned by the report of a shortage of grain and the fact that the price of grain is 25¢ per bushel, with a slight advance in the price of creamery grain.

WHEAT—A stronger and higher market prevailed yesterday, occasioned by the report of a shortage of wheat and the fact that the price of wheat is 25¢ per bushel, with a slight advance in the price of creamery wheat.

BARLEY—A stronger and higher market prevailed yesterday, occasioned by the report of a shortage of barley and the fact that the price of barley is 25¢ per bushel, with a slight advance in the price of creamery barley.

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## THE GRAIN MARKETS.

Choppy Wheat Market—Immense Trade—Cattle Grains Ease.

The quotations of the wheat market yesterday, it was believed, were the result of a huge turnover in the commission house dealings. The market responded only faintly to the news. The public has again interested itself deeply in the wheat market and a bullish sentiment pervades this group.

Swags of a cent a bushel were frequent during the session. On several occasions values dipped and recovered, but it was remarked that persistent selling for the Chicago bull party was eagerly taken. The technical position of the market is believed to have been rendered more vulnerable by the elimination of shorts and by the formation of an outside long account.

Enthusiasm among holders was tempered yesterday by the absence of export business yesterday. The foreign buyers were placed at only 300,000 bushels. It was reported on excellent authority that the Canadian Government had not been a big buyer of wheat futures at Winnipeg, as had been reported on Tuesday.

Non-western markets were comparatively quiet yesterday. A slight liquidation of wheat was reported from the West. The market for wheat was 25¢ per bushel, with a slight advance in the price of creamery wheat.

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## FREIGHT RUSH FORCES RENTING OF ENGINES

New Haven Leaves Nothing Undone in Effort to Put End to Congestion.

The traffic situation in the Eastern territory is a painful subject to shippers, consumers and transportation companies. All of these have suffered grievously from the apparent unworkable congestion of freight on Eastern railroads.

In addition to great immediate financial loss there is the delay, which means more loss to the consumer. There is a new disposition to shift the responsibility from one shoulder to another. Undoubtedly, however, all of those interested in working together now to bring order out of chaos. Headway is being made and eventually normal conditions will be reestablished. Consumers of metals and fuel in the New England territory continue to write to New York agents of producing interests to hurry forward shipments or to duplicate shipments which have been delayed.

It was reported on Tuesday that some plants in Massachusetts and Connecticut were closed down. The New Haven railroad company says that it has no information of the closing down of plants, and that at a conference of the transportation committee of the New Haven Chamber of Commerce and of the New Haven company, held on January 17, it was said that no plants had been closed down.

Despite this Tuesday's report was based on definite information of the closing down of five manufacturing plants in the New England territory. In a general way, the understanding is that if relief is not given within a few days there will be other suspensions of plants in the New England territory.

However, the New Haven has lifted the embargo on coke and that consequently the situation is improving. The coke which was held up was being used as fuel for the New Haven Railroad.

It is gratifying to learn from the New Haven Railroad officials that the State Manufacturers Association of Connecticut and the New Haven Chamber of Commerce have agreed to cooperate with the New Haven Railroad to help straighten out the congestion of freight.

The Waterbury Chamber of Commerce is understood to be working to relieve the pressure upon the transportation company and upon the manufacturing plants.

To show how hard they have tried to cope with the congestion, the New Haven Railroad officials report that while in the latter part of October, 1915, the New Haven had 200 engines while in the latter part of November, 1915, the New Haven had 300 engines.

The New Haven has also ordered 500 additional cars for quick delivery and is also contending against the difficulty of procuring freight cars. The New Haven Railroad has also ordered 500 additional cars for quick delivery.

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## UNCLE SAM IS NOW CANADA'S BANKER

"Monetary Times" Pays Tribute to United States for Financing in War.

A high tribute to the United States for the ease with which this country assumed the position of "Canada's banker" is contained in an article by Fred W. Field, editor of the "Monetary Times," published in the "Monetary Times" of January 19, 1916.

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## TEXAS CO. SEEKS CAPITAL

May Issue 74,000 Shares to Lease Shipyards to Build Tankers.

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